

EARLY WARNING REPORT

PURSUANT TO NATIONAL INSTRUMENT 62-103

1. Security and Reporting Issuer

Name and Address of Issuer

Great Thunder Gold Corp. (the "Issuer")
Suite 900, 570 Granville Street
Vancouver, BC, V6C 3P1

Designation of Securities

Common shares

Name of the Market in Which the Transaction Took Place

Not applicable

2. Identity of the Shareholder

Name and Address of Shareholder

Kevin C. Whelan (the "Shareholder")
c/o Suite 900, 570 Granville Street
Vancouver, BC, V6C 3P1

Date of Transaction

January 25, 2017

Description of Transaction

The Shareholder cancelled warrants to purchase 485,000 common shares of the Issuer for no proceeds. Each warrant had entitled the Shareholder to purchase one common share at a price of \$0.14 until June 28, 2018.

3. Interest in Securities of the Issuer

The Shareholder cancelled warrants to purchase 485,000 common shares of the Issuer. The Shareholder's holdings of common shares were unchanged.

Immediately before the transaction, the Shareholder owned 2,555,000 common shares of the Issuer, representing approximately 8.6% of its outstanding shares. If the 485,000 warrants had been exercised prior to their cancellation, the Shareholder's ownership would have increased to 3,040,000 common shares, or approximately 10.1% of the Issuer's outstanding common shares.

Immediately after the transaction, the Shareholder owned 2,555,000 common shares of the

Issuer, representing approximately 8.6% of its outstanding common shares and no warrants to purchase additional common shares.

4. Consideration

See Item 2 above.

5. Purpose of the Transaction

The Shareholder cancelled the warrants to facilitate possible future equity financings by the Issuer and presently has no intention to purchase or sell additional securities of the Issuer. It is the Shareholder's intention to evaluate his investment in the Issuer from time to time, and such holdings may be increased or decreased in the future.

6. Agreements, Arrangements, Commitments or Undertakings With Respect to Securities of the Issuer

Not applicable

7. Change in Material Facts

Not applicable.

8. Exemption

Not applicable

9. Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 25th day of January, 2017

Signed "Kevin C. Whelan"
Kevin C. Whelan